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New Jersey Tax Amnesty Goal Doubled To \$200 Million

TRENTON -- The early success of New Jersey's 2009 Tax Amnesty program has led the Division of Taxation to double its goal of collecting \$100 million in overdue taxes to \$200 million. The amnesty program ends June 15.

"The early numbers show that we are reaching our target audience, and we are helping the normally compliant taxpayer get through some rough economic waters," said Mark Wintermute, the Division of Taxation's administrator of the tax amnesty.

The amnesty program is aimed at providing a lifeline to New Jersey taxpayers who have been compliant in the past but have fallen behind in their tax obligations because of the tough economy and are now facing mounting interest and penalties. Under the amnesty, which began May 4, the State will waive all penalties and half the interest owed on tax returns due on or after January 1, 2002, and before February 1, 2009.

As of May 21, more than \$24.7 million has been collected through the amnesty. There were more than 35,000 payments, averaging about \$700 each. By comparison, at about this point in the 2002 New Jersey amnesty program the State had collected less than \$12 million on 9,400 transactions averaging about \$1,200.

The total revenue from the 2002 amnesty was \$276 million, nearly twice what had been anticipated. About 80 percent of that amount was submitted for payment to the Division of Taxation in the last two weeks of the amnesty period.

After June 15, taxpayers who do not take advantage of the amnesty will be subject to the entire amount in addition to a new 5 percent penalty on the unpaid tax.

The amnesty web site at <http://www.TaxAmnesty.nj.gov> has extensive information, and will soon include a webcast from Wintermute addressing the most commonly asked questions from individual and business taxpayers. The web site also has direct payment options for taxpayers.

The amnesty hotline, 1-800-781-8407, had received more than 57,600 calls as of May 21. The hotline is answered Monday through Friday from 8 AM to 8 PM, and Saturday until 4 PM. On June 15, the hotline will be available until midnight.

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